



Journal of Management, Marketing and Logistics

Year: 2014 Volume: 1 Issue: 4



WORKPLACE EMOTIONAL INTELLIGENCE AND RETURN ON INVESTMENT IN THE NIGERIAN BANKING INDUSTRY

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Keywords

Work place emotional intelligence, returns on investment, self awareness, self management, relationship management.

ABSTRACT

Emotional intelligence is a widely misunderstood, highly misinterpreted but very vital concept in every workplace. It is viewed as the ability to be aware of, and the management of one's emotions. It is also regarded as the ability to relate to others in effective ways both personally and professionally in a wide range of contexts and roles. This study investigated the relationship between workplace emotional intelligence and return on investment in the Nigerian banking industry. The study adopted a survey method and the sample for the study consisted of two hundred and ten bank managers in South-South area of Nigeria. Data were collected mainly in the cities where there are high concentrations of banks through in-depth interviews and questionnaire instruments found to be reliable with cronbach Alpha values of 0.7 and above. Four hypotheses were formulated and tested using the spearman rank correlation coefficient with the aid of statistical package for social science. The results of our analysis at .05 level of significance showed that three competencies of emotional intelligence out of the four; namely self awareness, self management and relationship management were significantly related to return on investment. Our interview results also supported our findings. Based on the results, we conclude that workplace emotional intelligence influences return on investment. We therefore recommended that Organizations train their employees to acquire the competencies of work place emotional intelligence for greater performance.

JEL Classification

D22, D31, G21

1. INTRODUCTION

Work place emotional intelligence is emerging as an important determinant of organizational performance. Ever since Goleman (1998) popularized the construct to the business realm, a lot of scholars, especially in advanced countries around the world have researched on the subject matter and found it to be very useful for effective management of organizations. A growing literature suggests that work place emotional intelligence may play a far more important role in the management of organizations than general intelligence (cognitive ability). The influence of work place emotional intelligence in the management of Nigerian banks deserves to be studied. The economic importance of the banks and their services to the nation make this study desirable. Despite the fact that Nigerian banks have recorded some growth in recent time, there appear to be some psychological issues that may have caused the banks low return on investments and therefore needs to be addressed. Work place emotional intelligence has been found to be

an important tool for the efficient and effective management of organizations, yet there is little evidence for the initiation of such program in the Nigerian banking sector. Few studies conducted in Nigerian organizations like those of Aforable, Awosola and Omole (2010) have only concentrated on Emotional intelligence and employee individual success factors like job satisfaction and were not directed to the entire success of the organization. To bridge this gap in the literature, this study examines the relationship between work place emotional intelligence and return on investment in the Nigerian banking industry. The remainder of the study sets out as follow; the research problem, the objectives of the study, hypotheses, literature review, methodology adopted, data presentation, and summary of interview, results of our findings, discussions and recommendations.

1.1. The Research Problem

The major problem facing the Nigerian banking industry has been poor financial performance. Although in Nigeria, the various reform programs undertaken in the Nigerian banking industry are limited to improving the financial performance of the banks, however they are yet to start any reform which is relevant to employees' psychological needs and as such the problem of the Banks' low financial performance still exists. How workplace emotional intelligence can be applied to the efficient management and improvement of the banks' financial performance agitates the mind of the researchers, hence the need for this study on the relationship between work place emotional intelligence and return on investment in the Nigerian Banking Industry.

The main purpose of the study was to examine the relationship between workplace emotional intelligence and return on investment in Nigerian Banks. However considering the dimensions of workplace emotional intelligence, the specific objectives of the study were to;

- determine how self awareness relates to return on investment
- find how social awareness relates to return on investment
- ascertain how self management relates to return on investment
- examine how relationship management to return on investment

The study attempts to provide answers to the following research questions.

- What is the relationship between self awareness and return on investment?
- What is the relationship between social awareness return on investment?
- What is the relationship between self management and return on investment?
- What is the relationship between relationship management and return on investment?

1.2. Hypotheses

Based on the objectives, the research questions and the literature review, the following null hypotheses were stated and tested in this study

- Ho1 - There is no significant relationship between self awareness and return on investment

- Ho2 - There is no significant relationship between self management and return on investment
- H03 - There is no significant relationship between social awareness and return on investment
- Ho4 - There is no significant relationship between relationship management and return on investment.

2. LITERATURE REVIEW

Emotional intelligence is relatively a recent construct and was brought to light and indeed to the business realm by Goleman, (1998). The study of emotional intelligence emanates from the works of Gardner (1983), and Williams and Sternberg (1988), who proposed broader approaches to understanding intelligence. Mayer and Salovey (1997) coined the term “emotional intelligence” and included Gardner’s intrapersonal and interpersonal components of the construct. Goleman (1998) took emotional intelligence to another level by making it more popular in the work place and by describing it as an important ingredient for successful business careers and as a crucial component for effective group performance. These people and indeed many others have attempted to elucidate the concept of emotional intelligence. Mayer and Salovey (1997), who introduced the term “emotional intelligence” initially saw it as; a form of intelligence that involves the ability to monitor one’s own and others’ feelings and emotions, to discriminate among them and to use this information to guide one’s thinking and actions. However, these authors later changed their view of emotional intelligence, and described emotional intelligence as the ability to perceive emotions, integrate emotions to facilitate thought, understand emotions and to regulate emotions to promote personal growth. To them, emotional intelligence involves the ability to perceive accurately, appraise, and express emotions, the ability to access and generate feelings when they facilitate thought, the ability to understand emotions to promote emotional and intellectual growth. These authors provided a model which comprises of four abilities; perception, assimilation, understanding, and regulation of emotions, (emotional management). Emotional perception consists of the ability to perceive emotions on the self and on the others, and also on objects, art, stories, music, and other stimulus. Emotional perception also includes the ability to distinguish between honest and dishonest expressions of emotions. The assimilation of emotions is the ability to generate, use and feel emotions as necessary to communicate feelings, or to use them in other cognitive processes. Emotional assimilation is the ability to distinguish among the different emotions one is feeling and to identify those that are influencing their thought processes. Emotional understanding is related to the ability to understand emotions, information, how emotions combine and shift across time, and the ability to appreciate emotional meanings. Emotional regulation (emotional management) refers to the ability to stay open to feelings and to monitor and regulate one’s and other’s emotions to promote understanding and personal growth. It is the ability to connect or disconnect from an emotion depending on its usefulness in a given situation.

Bar-ron (2000) saw emotional intelligence as “an array of emotional and social knowledge and abilities that influence our overall ability to effectively cope with environmental

demands". The author further stated that emotional and social intelligence comprised of five high level factors which are intrapersonal skills-the ability of being aware and understanding emotions, feelings and ideas in the self, interpersonal skills-the ability of being aware and understanding emotions, feelings and ideas in others, adaptability-the ability of being open to changes in our feelings depending on the situation, stress management-the ability to cope stress and control emotions , and general moods-the ability of feeling and expressing positive emotions and being optimistic. These are further divided into 15 sub factors.

Emotional intelligence was made popular in the business realm by Goleman (1998). The author defined emotional intelligence as "the capacity for recognizing our own feelings and those of others, for motivating ourselves, and for managing emotions well in ourselves and in our relationships". Goleman's model is based on several competencies. Currently; it has 20 competencies as follows -Self-awareness refers to the ability to understand one's emotions, and it comprises of emotional self-awareness, accurate self assessment, and self confidence. According to Yeung (2009); the first step to becoming emotionally intelligent is to become as self-aware as possible.

2.1. Self Management

Self management refers to how well we control emotions, impulses, and resources; it includes self control, trustworthiness conscientiousness, adaptability, achievement drive, and initiative. Social awareness refers to having understanding and sensitivity to the feelings , thoughts, and situations of others and it comprises empathy, service orientation and organizational awareness, and finally Relationship management which refers to guiding other people's emotions and it comprises; developing others, influence, communication, conflict management, leadership, change catalyst, building bonds and teamwork and collaboration. Yeung (2009) argues that each one of these four dimensions is the basis to develop other learned competencies.

Return on investment can be described as a performance measure used to evaluate the efficiency of an investment or to compare the efficiency of a number of different investments. It is a measure of financial performance of an organization. Performance refers to the assessment of progress at different organizational levels, toward achieving predetermined goals (Bourne, Neely, Mills and Platts (2003). According to Blazevic and Lievens (2004), financial performance refers to a measure of how well a firm uses assets from its primary mode of business to generate revenues. Return on investment directs management attention to profitability and asset management. It measures divisional performance (Nweze 2000).

2.2. Emotional Intelligence in the Workplace

Emotional intelligence in the workplace has been an area of interest for the management of organizations. Several studies have reported that work place emotional intelligence is a good predictor of organizational performance. Emotional intelligence is a construct that has received considerable attention in performance research, and is a valuable skill proven to give sales people a competitive advantage (Ashforth & Humphrey 1995, Dulewies & Higgs 2003, Goleman 2001, Goleman Boyatzie & Mckee, 2002). In another study, Cavallo and Brienza (2002), found that the best performers were those high in emotional

intelligence. Watkin (2002) even suggests that emotional intelligence is the most important factor for superior performance at every organizational level. Similarly, Nowack (2006), found that the highest performing managers and leaders have significantly more emotional competencies than other managers. Chemiss (2001), suggests that emotional intelligence influences organizational effectiveness.

Other recent emotional intelligence research studies suggest that highly conscientious employees who lack social and emotional intelligence perform more poorly than those high in conscientiousness and emotional intelligence. According to Lunenburg (2010), a leader with good relationship management skills is good at persuading others to share her vision and would continually enlarge her network of people to win their support – when support is needed. Goleman (2001) asserts that leaders who possess a high degree of emotional intelligence tend to be more effective than those who lack them. Their self awareness elicits the trust and confidence of subordinates. People respect leaders who, because they are self-aware recognize their own limitations and because they are self regulating consider decisions carefully. Self aware individuals tend to be more self-confidence and to cope with ambiguity and are more open, to change. Strong motivation exhibited in a passion for work can also be infectious, helping to persuade others in pursuit of a common goal or organizational mission.

2.3. Impart on Bank Managers

Sosik and Megerian, (1999), found that leaders high on emotional intelligence out performed those who are low on emotional intelligence when measured by organizational performance data. In a study of Emotional intelligence in matrix organization by Sy and Cote (2003), finding suggests that both employees and managers improved performance in matrix organization by applying the four components of emotional intelligence. Another study has also found that hiring individuals with higher levels of emotional intelligence as well training existing staff to be more emotionally intelligent has been associated with financial gains in the private sector. In the workplace, performance of employees and managers depend on working with group of people with different ideas, opinions and suggestions. Effective use of emotional intelligence gives better team harmony (Ashfort & Humphrey 1995). Bank managers need a lot of emotional intelligence, in that they are in position to deal with the organization's customers and they constantly interact with other people and they motivate the employees for optimal performance. Managers with high emotional ability are able to understand their customers' and employees' needs and provide them with constructive feedback which will enhance organizational performance. Management of emotional intelligence by team members will help in developing interpersonal skills to work effectively in the organization, (Wall 2008)

To perform effectively and efficiently, banks require relationships to be established between customers and banking staff. The success of such relationships will depend on the quality of the relating styles used by banking staff. Staffs' ability to relate well to their customers is their level of emotional intelligence. Chemiss and Goleman (1998) estimated that by not following training guidelines established to increase emotional intelligence in the workplace, industry in the United States is losing between \$5.6 and \$16.8 billion a year. They found that the impact of training employees in emotional and social competencies with programs which followed their guidelines was higher than for other

programs. Given comparable size, companies in which CEOs exhibited more emotional intelligence competencies showed better financial results as measured by both profit and growth (Williams 1994). According to Harris et al (2009), several industries have richly embraced incorporating emotional intelligence in the workplace. By utilizing this framework, these industries have been able to manage complexity and expand profitability. In one study, financial advisors at American Express whose managers completed the Emotional Competence training program were compared to an equal number whose managers had not. During the year following training, finding suggests that the advisors of trained managers grew their businesses by 18.1% compared to 16.2% for those whose managers were untrained. That is, the trained group outperformed the control group, adding significantly to the American Express bottom line (Salicru 2005).

In a study of relationship marketing, emotional intelligence and performance by Hefferman et al (2005), finding suggests that emotional intelligence had a significant positive relationship with financial performance; the higher the level of emotional intelligence a relationship manager possesses, the higher their profitability for the bank. Earlier studies conducted by Deeter Selmeiz and Sojku (2003), qualitative study of eleven sales professionals and Higgs (2004), quantitative study of employees in a call centre, findings suggest similar results. Similarly, senior partners in a USA multinational consulting firm were assessed on emotional intelligence competencies, partners who scored above the median on 9 or more of the 20 competencies delivered \$1.2 million more profit from their accounts than did other partners – a 139 percent incremental gain (Boyatzis 1999). In the United Kingdom's Whitbread groups, restaurants with high emotional intelligence managers had higher guest satisfaction, lower turnover, and 34 percent greater profit growth (Bar-On 2002). In a study of Food and Beverage by McClelland (1996), finding suggests that when senior managers had a critical mass of emotional intelligence competencies, their divisions outperformed yearly earning goals by 20 percent. Meanwhile divisional leaders without critical mass of emotional competencies underperformed their goals by almost the same amount.

3. DATA AND METHODOLOGY

This study adopted the cross sectional survey. This method was considered more suitable for the study in that the data for the study were gathered just once for analysis from the various banks. More also, the method was less expensive and timesaving. The target population was the Banking Industry in Nigeria. The population however was limited to Banks operating in the South-South Area of the country because of financial constraints and time factor. Participants for the study were mainly the managers.

In determining the sample size; the Taro Yamene's formula was applied since the sample size was drawn from a heterogeneous population. Baridam (2008) suggests that we can determine the sample size from a heterogeneous population using the Taro Yamene's formula. The formula is shown below and applied as follows:

$$n = \frac{N}{1 + N(e)^2}$$

Where n = Sample size Sought

$e =$ Level of Significance

$N =$ Population Size

Calculation of the sample size

$$= \frac{1088}{1 + 1088(0.05)}$$

$$= 292$$

The sample size for each bank was determined by using the Bowley's (1964) population allocation formula.

$$nh = \frac{nNh}{N}$$

Where nh = the number of items assigned to each bank

n = the total sample size

Nh = number of managers in each bank.

N = population size.

For examples the sample for Access Bank is

$$Nh = \frac{(292)(28)}{1088} = 8$$

Triangulation method of data collection was utilized. Hence different data sources and collection methods were applied. Specifically, we used the questionnaire method of data collection, interview and secondary data. The questionnaire contains mostly closed ended questions for ease of analysis, it has two sections. Section one was structured to elicit demographical information of the respondents, while section two presents questions on the study variables. Sets of the questionnaire were first of all pretested on some employees to check how suitable the questionnaire was for the study. The copies of the questionnaire were given to the managers. For qualitative data, we adopted interview method to generate answers that clarified certain issues. Secondary data were also adopted. Secondary data were obtained through document reviews. The data for this study were generated using a five point scale ranging from strongly agree to strongly disagree. The scale adopted in this study is the modified Likert scale. It measures the competencies of emotional intelligence-self awareness, self-management, social awareness and relationship management and the measures of organizational performance. Copies of the questionnaire were also given to experts in this field for further evaluation and suggestions. Besides, the multiple data sources and collection methods adopted in this study were also useful for the validity of the data.

We also took a confirmatory test of internal consistency on the instrument with our sample using the Cronbach's Alpha, and only the items that return Alpha values of 0.7 and above were considered.

3.1. Reliability Analysis

Result of reliability analysis of the variables used for the study, using cronbach's alpha

Variable	Cronbach's alpha
<i>Independent Variables</i>	
Self Awareness	0.726
Self Management	0.838
Social Awareness	0.969
Relationship Management	0.767
<i>Dependent Variables</i>	
Net Profit	0.756
Market Share	0.737
Return on Investment	0.772

Source: SPSS 17.0 Output (based on field survey data).

4. EMPIRICAL FINDINGS

Presentation and Analysis of Primary Data

List of Banks, number of managers, number of sets of questionnaire distributed and the number of sets of questionnaire returned.

Names of banks	Numbers of managers in south-south Nigeria	Numbers of sets of questionnaire distributed	Number of sets of questionnaire returned
Access Bank Plc	28	8	6
Africa Bank Plc	26	7	5

Bank PHB Plc	22	6	3
Diamond Bank Plc	32	9	2
Eco Bank Plc	71	20	13
Fidelity Bank Plc	24	6	6
Fin Bank Plc	16	4	3
First Bank of Nig. Plc	216	58	47
FirstCityMonumentBnk Plc	26	7	6
Guaranty Trust Bank Plc	32	9	7
Intercontinental Bank Plc	72	19	15
Oceanic Bank Plc	82	22	18
Skye Bank Plc	26	7	7
Stanbic IBTC Bank Plc	21	6	4
Sterling Bank Plc	20	5	3
Union Bank of Nig Plc	122	32	26
United Bank for Africa	118	31	21
Unity Bank Plc	54	14	11
Wema Bank Plc	14	4	2
Zenith Bank Plc	44	12	8
Spring Bank Plc	22	6	4
Total	1088	292	217

Source: Field survey.

Out of a total of two hundred and seventeen sets of the questionnaire returned, seven were not valid, thus 210 were used for the analysis.

4.1. Frequencies on Self Awareness Items

Options response and scores						
Items	SA	A	D	SD	I don't know	Total
	4	3	2	1	0	
	111	63	19	8	9	210
Ability to understand and awareness of own feelings and what triggers them.	52.86%	30%	9.05%	3.81%	4.29%	100%
	444	189	38	8	0	679
	103	80	12	7	8	210
	49.05%	38.10%	5.71%	3.33%	3.81%	100%
Ability to use perception effectively.	412	240	24	7	0	683
	74	94	8	13	21	210
Ability to understand and know self.	35.24%	44.76%	3.81%	6.19%	10%	100%
	296	282	16	13	0	607
	66	93	23	22	6	210
	31.43%	44.29%	10.95%	10.4%	2.86%	100%
Ability to know values and beliefs.	264	279	46	22	0	611
	80	73	17	18	22	210
Ability to have self confidence in all situations.	38.10%	34.76%	8.10%	8.57%	10.48%	100%
	320	219	34	18	0	591
Ability to recognize feelings and their effects.	79	68	23	18	22	210
	37.14%	32.38%	10.95%	8.57%	10.48%	100%
	312	204	46	18	0	580
	64	93	35	6	12	210
Ability to know strengths and limits.	30.48%	44.29%	16.67%	2.86%	5.71%	100%
	256	279	70	6	0	611

	103	55	23	19	10	210
Ability to have a strong sense of myself worth and capabilities.	49.05%	26.19%	10.95%	9.05%	4.76%	100%
	412	165	46	19	0	642
	679	619	160	111	110	1680
Total						
	2716	1857	320	111	0	5004

Source: Field Survey Data,

Eight measurement items; questions 1-8 were used to collect data on self awareness. The responses and scores are shown in the table above. The responses are as follows:

As the data shows in table 4.9 above, 111(52.86%) of the 210 managers strongly agreed that they are aware of their feelings, what triggers them and how they can manage their emotions which enhanced their abilities to contribute positively to the realization of their banks achievement of stated goals. 63(30%) agreed, while 19(9.05%) disagreed. 8(3.81%) of them strongly disagreed and 9(4.29%) of them indicated I don't know.

103(49.05%) of the total respondents of 210 strongly agreed that they can use their perceptions effectively. 80(38.10%) of them agreed, 12(5.71%) of the managers disagreed and yet another 7(3.33%) of them strongly disagreed. None of them indicated I don't know.

74(35.24%) of the respondents strongly agreed that they can understand their selves, another 94(44.76%) agreed. Just 8(3.81%) disagreed, while 13(6.19%) strongly disagreed. 21(10%) indicated I don't know.

66(31.43%) of the respondents indicated strongly agreed on the ability to know their values and beliefs. 93(44.29%) agreed, while 23(10.93%) disagreed, 22(10.4%) of them strongly disagreed and 6(2.86%) indicated I don't know.

As the table shows 80(38.10%) of the total respondents (210) strongly agreed that they have self-confidence in all situations which enables them to perform their task well. Another 73(34.76%) of them agreed. While 17(8.10%) disagreed. 18(8.57%) strongly disagreed, 22(10.48%) of them indicated I don't know.

79(37.14%) of the total respondents of 210 strongly agreed that they can recognize their feelings and their effects. 68(32.38%) of them agreed. 23(10.95%) disagreed, while 18(8.57%) strongly disagreed and 22(10.48%) indicated I don't know.

64(30.48%) of the 210 respondents strongly agreed that they know their strengths and limits. 93(44.29%) of them agreed, 35(16.67%) of the respondents disagreed, 16(2.86%) of them strongly disagreed, while 12(5.71%) indicated I don't know.

103(49.05%) of the total respondents of (210), 103 strongly agreed that they have a strong sense of their self worth and capabilities. 55(26.19%) of them agreed. 23(10.95%) of them disagreed, 19(9.05) strongly disagreed and 10(4.76%) stated I don't know.

4.2. Frequencies on Self Management Items

Options response and scores						
Items	SA	A	D	SD	I don't know	Total
	4	3	2	1	0	
Ability to manage and control emotions and behaviour.	65	96	23	8	18	210
	30.95%	45.71%	10.95%	3.81%	8.57%	100%
	260	288	46	8	0	602
Ability to demonstrate and practice high standards of personal and professional integrity.	118	56	10	9	17	210
	56.19%	26.67%	4.76%	4.29%	8.10%	100%
	472	168	20	9	0	669
Ability to accomplish tasks projects and assignments on time.	113	57	23	8	9	210
	53.81%	27.14%	10.95%	3.81%	4.29%	100%
	452	171	46	8	0	677
Ability to perform under pressure and stress.	26	56	67	40	21	210
	12.38%	26.67%	31.90%	19.05%	10.00%	100%
	104	168	134	40	0	446
Ability to act on opportunities.	65	96	23	8	18	210
	30.95%	45.71%	10.95%	3.81%	8.57	100%
	260	288	46	8	0	602
Ability of persistence in pursuing goals despite obstacles and self backs.	125	61	0	0	24	210
	59.52%	29.05%	0.00%	0.00%	11.43%	100%

	500	183	0	0	0	683
	512	422	146	73	107	1260
Total	2048	1266	292	73	0	3679

Source: Field Survey Data,

Six measurement items (questions 9-14) were used to collect data on self management. The data is presented in the table above. The responses were as follows:

Based on the data; 65(30.95 %) of the 210 respondents strongly agreed that they can manage and control their emotions and behaviour. Another 95 (45.71 %) agreed, while 23 (10.95 %) disagreed, 8 (3.81 %) strongly disagreed and 18 (8.57%) indicated; I don't know.

As the data further shows, 118 (56.19%) of the total respondents of 210, stated that they have high standards of personal and professional integrity, are honest, openness and have trusting relationship with others. 56 (26.67%) of them agreed, 10 (4.76%) disagreed, 9 (4.29%) strongly disagreed while 17 (8.10) indicated; I don't know.

113 (53.81%) out of the 210 respondents strongly agreed that they can accomplish tasks, projects and assignments on time and with quality. 57(27.14%) of them agreed, 23(10.95%) disagreed, 8(81%) strongly disagreed. While 9(4.29%) indicated; I don't know.

From the figures in table above, 26(12.38%) of the 210 respondents strongly agreed that they can perform under pressure and stress, have the ability to effectively cope with ambiguity and change 56(26.67%) of them agreed. 67(31.90%) disagreed, 40(19.05%) strongly disagreed. While 21(10%) indicated; I don't know.

63(30.95%) of the total respondents strongly agreed that they can take opportunities to enhance their banks' achievements of its goals. 96(45.71%) agreed. 23(10.95%) of them disagreed. While 8(3.81%) strongly disagreed. 18(8.57%) indicated; I don't know.

125(59.52%) of the total 210 respondents strongly agreed that they are persistence in pursuing goals despite obstacles and set backs. 61(29.05%) of the respondents agreed. However, none disagreed and strongly disagreed. While 24(11.45%) of them indicated; I don't know.

4.3. Frequencies on Social Awareness Items

Options response and scores					
Items	SA	A	D	SD	I don't know
	4	3	2	1	0
Total					

	59	92	36	9	14	210
Ability to recognize and value differences and similarities between people and culture.	28.10%	43.81%	17.14%	4.29%	6.67%	100%
	236	276	72	9	0	593
	48	101	43	6	12	210
Ability to sense others feelings and take an active interests in their concerns.	22.86%	48.10%	20.48%	2.86%	5.71%	100%
	192	303	86	6	0	587
	62	96	32	8	12	210
Ability to read a group's emotional currents and power relationship.	29.52%	45.71%	15.24%	3.81%	5.71%	100%
	248	288	64	8	0	608
	61	94	31	12	12	210
	29.05%	44.76%	14.76%	5.71%	5.71%	100%
Ability to participate, recognize and meet customers' need.	104	168	134	40	0	446
	60	95	34	9	12	210
Ability to recognize and understand organizational values, behaviours and beliefs.	28.57%	45.24%	16.19%	4.29%	5.71	100%
	240	285	68	9	0	602
	290	478	176	44	62	1050
Total						
	1160	1434	352	44	0	2990

Source: Field Survey Data,

Five measurement items questions 15-19 were used to collect data on social awareness. The responses are shown in the above table. The responses were as follows;

As the data on social awareness shows, 59(28.10%) of the 210 respondents strongly agreed that they recognized and valued differences and similarities between people and culture. 92(43.81%) of them agreed. While 36(17.14%) disagreed, 9(4.29%) of them were natural.

48(22.86%) of the 210 respondents strongly agreed that they can sense others' feelings and show interest in their concerns. 101(48.10%) of them agreed to that effect. While 43(20.48%) of the respondents disagreed. Just 6(2.86%) stated; I don't know.

On the ability to read a group's emotional currents and power relationships, 62(29.52%) of the 210 respondents indicated strongly agreed. Another 96(45.71%) of them agreed. 32(15.24%) disagreed. While 8(3.81%) of them strongly disagreed. 12(5.71%) of them indicated; I don't know.

61(29.05%) of the 210 respondents strongly agreed that they can participate, recognize and meet customers' needs. 94(44.76%) of them agreed. While 31(14.76%) of them disagreed, 12(5.71%) strongly disagreed and yet another 12(5.71%) indicated; I don't know.

On the ability to recognize and understand organizational values, 60(28.57%) of the 210 respondents strongly agreed. 95(45.24%) agreed. But 34(16.19%) disagreed. 9(4.29%) strongly disagreed and 12(5.71%) of them indicated; I don't know.

4.4. Frequencies on Relationship Management Items

Options response and scores						
Items	SA	A	D	SD	I don't know	Total
	4	3	2	1	0	
	67	94	31	6	12	210
	31.90%	44.76%	14.76%	2.86%	5.71%	100%
Ability to sense other's development needs.	268	282	62	6	0	618
	78	78	16	21	17	210
	37.14%	37.14%	7.62%	10.00%	8.10%	100%
Ability to recognize what drives and motivates others.	312	234	32	21	0	599
	99	83	12	7	9	210
	47.14%	39.52%	5.71%	3.33%	4.29%	100%
Ability to help others.	396	249	24	7	0	676
	52	81	25	38	14	210
	24.76%	38.57%	11.90%	18.10%	6.67%	100%
Ability to initiate and manage change.	208	243	50	38	0	539

	67	60	43	31	9	210
	31.90%	28.57%	20.48	14.76	4.29	100%
Ability to wield effective tactics for persuasion.	268	180	86	31	0	565
	74	83	27	21	5	210
	35.24%	39.52%	12.86%	10.00%	2.38%	100%
Ability to negotiate and effectively resolve interpersonal differences with others.	296	249	54	21	0	620
	63	72	30	17	28	210
	30.00%	34.29%	14.29%	8.10%	13.33%	100%
Ability to work with others toward shared goals.	252	216	60	17	0	545
	79	94	27	2	8	210
	37.62%	44.76%	12.86%	0.95%	3.81%	100%
Ability to establish and develop cooperative, supportive and collaborative working relationship with others.	316	282	26	10	0	634
	79	94	13	10	14	210
	37.62%	44.76%	6.19%	4.76%	6.67%	100%
Ability to use active listening skills in every situation.	316	282	26	10	0	634
	84	79	23	16	8	210
	40.00%	37.62%	10.95%	7.62%	3.81%	100%
Ability to understand, read and use body language.	336	237	46	16	0	635
	78	60	32	25	15	210
	37.14%	28.57%	15.24%	11.90%	7.14%	100%
Ability to receive and use feedback effectively.	312	180	64	25	0	581
	772	800	256	157	125	2100
Total	3280	2634	558	194	0	6666

Source: Field Survey Data,

Eleven measurement items (20-30) were used to collect data on relationship management. The responses are presented on table 4.13 above. The responses are as follows;

67(31.90%) of the 210 total respondents strongly agreed that they have the ability to develop others. 94(44.76%) of the respondents agreed. 31(14.76%) disagreed. Just 6(2.88%) of them strongly disagreed. While 12(5.71%) of them indicated; I don't know.

78(37.18%) of the 210 respondents strongly agreed that they can motivate others. Another of 78(37.14%) of the respondents also agreed that they have this ability. 16(7.62%) disagreed. While 21(10%) strongly disagreed. 17(8.10%) of them indicated; I don't know.

On the ability to help others to be more assertive, 99(47.14%) of 210 respondents strongly agreed that they have this capacity. 83(39.52%) of them agreed. 12(5.71%) disagreed. While 7(3.33%) strongly disagreed. 9(4.29%) indicated; I don't know.

On the how to initiate and manage change, the data shows that 52(24.76%) of the 210 respondents strongly agreed. 81(38.57%) agreed. While 25(11.90%) disagreed. 38(18.10%) strongly disagreed and 14(6.67%) indicated; I don't know.

67(31.90%) of the 210 respondents strongly agreed that they can persuade others. 60(28.57%) of them agreed. While 43(20.48%) disagreed. 31(14.76%) of them strongly disagreed and 9(4.29%) of them indicated; I don't know.

74 which is (35.24%) of the 210 respondents strongly agreed that they can negotiate and effectively resolve interpersonal differences with others. 83(39.52%) of them agreed. 27(12.86%) of the respondents disagreed. While 21(10%) strongly disagreed. Just 5(2.38%) indicated; I don't know.

4.5. Frequencies on Items of Return on Investment

The above responses indicate that the banks' increased the value of shareholders' investments. As the table shows, 62 (29.5%) of the respondents strongly agreed that the

In the past five years, My bank has increase the value shareholders' investment

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid I don't know	19	9.0	9.0	9.0
Strongly disagree	6	2.9	2.9	11.9
Disagree	35	16.7	16.7	28.6
Agree	88	41.9	41.9	70.5
Strongly agree	62	29.5	29.5	100.0
Total	210	100.0	100.0	

banks increased their shareholders' investment. Another 88 representing 41.9% agreed to that effect. While only 19 (9%) were undecided, 35 (16.7%) of them disagreed and just 35(16.7%) strongly disagreed.

In the past five years, My bank has enhanced shareholders satisfaction

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid I don't know	9	4.3	4.3	4.3
Strongly disagree	13	6.2	6.2	10.5
Disagree	25	11.9	11.9	22.4
Agree	99	47.1	47.1	69.5
Strongly agree	64	30.5	30.5	100.0
Total	210	100.0	100.0	

The analysis above indicates that the banks enhanced their shareholders' satisfaction. The data showed that 64 (30.5%). As many as 99 representing 47.1% agreed, while very few (25) (11.9%) disagreed. 13 (6.2%) of them strongly disagreed and another 9 (4.3%) of them were undecided.

The result shows that the banks' increased their share holders' invested capital. From the table, 64 (30.5%) strongly agreed, 95 (45.2%) agreed, 22 (10.5%) disagreed, 7 (3.3%) strongly disagreed, while 22 (10.5) were undecided.

4.6. Results of Test of Hypotheses

The hypotheses for the study were tested using the spearman rank correction coefficient

In the past five years, My bank has been able to increase its invested capital

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid I don't know	22	10.5	10.5	10.5
Strongly disagree	7	3.3	3.3	13.8
Disagree	22	10.5	10.5	24.3
Agree	95	45.2	45.2	69.5
Strongly agree	64	30.5	30.5	100.0
Total	210	100.0	100.0	

with the aid of statistical package for social sciences (SPSS) Hypothesis one; Relationship between self awareness and return on investment.

4.7. Relationship Between Self-Awareness and Return on Investment

Correlations

Type	Variables1	Statistics	Self-Awareness	Return on Investment
Spearman's rho	Self-Awareness	Correlation Coefficient	1.000	.670**
		Sig. (2-tailed)	.	.000
		N	210	210
	Return on Investment	Correlation Coefficient	.670**	1.000
		Sig. (2-tailed)	.000	.
		N	210	210

** . Correlation is significant at the 0.01 level (2-tailed).

A positive and significant relationship was found between self awareness and return on investment.

Hypothesis Two; Relationship between self management and return on investment. A positive and significant relationship found between self management and Return on investment.

4.8. Relationship Between Self-Management and Return on Investment

Correlations

Type	Variables1	Statistics	Self-Management	Return on Investment
Spearman's rho	Self-Management	Correlation Coefficient	1.000	.710**
		Sig. (2-tailed)	.	.000
		N	210	210
	Return on Investment	Correlation Coefficient	.710**	1.000
		Sig. (2-tailed)	.000	.
		N	210	210

** . Correlation is significant at the 0.01 level (2-tailed).

Hypothesis three; Relationship between social awareness and Return on investment. No significant relationship was found between social awareness and return on investment.

4.9. Relationship Between Social Awareness and Return on Investment

Correlations

Type	Variables1	Statistics	Social Awareness	Return on Investment
Spearman's rho	Social Awareness	Correlation Coefficient	1.000	.047
		Sig. (2-tailed)	.	.499
		N	210	210
	Return on Investment	Correlation Coefficient	.047	1.000
		Sig. (2-tailed)	.499	.
		N	210	210

No significant relationship found between social awareness and return on investment.

Hypotheses four: relationship between relationship management and return on investment

Correlations

Type	Variables1	Statistics	Relationship Management	Return on Investment
Spearman's rho	Relationship Management	Correlation Coefficient	1.000	.725**
		Sig. (2-tailed)	.	.000
		N	210	210
	Return on Investment	Correlation Coefficient	.725**	1.000
		Sig. (2-tailed)	.000	.
		N	210	210

** . Correlation is significant at the 0.01 level (2-tailed).

Source: SPSS version 17 results

There is a positive and significant relationship between relationship management and return on investment.

4.10. Analysis of Interview

Content analysis was applied to analyse our qualitative data. According to Cummings and Worley (1997), a popular technique for assessing qualitative data, is content analysis. Content analysis attempts to summarize comments into meaningful categories. The various comments from our respondents were summarised and analysed and the findings suggest that the respondents have some of the competencies associated with work place emotional intelligence which enabled them to contribute to their companies' return on investment. The summary of our interview is presented below. In the course of our distribution and collection of the sets of the questionnaire, we posed some questions.

Some of the questions and the summary of responses of the respondents are presented below.

4.11. Self Awareness

I understand and am aware of my own feelings, what triggers them and how to use them to manage my emotions.

It was the majority opinion that they understood and are aware of their own emotions, feelings, what triggers them and how to manage their emotions. For instance, a respondent made the following statement “Yes, I strongly agree that I am aware of my emotions, and this has helped me to perform my job and also enhanced my contributions to the success of my bank”. In summary, their responses suggest that; they can recognize their emotions; they know which emotions they are feeling and why, they know how their feelings affect their performances, their abilities to realize their feelings enhanced their contributions to the success of their banks.

I have self confidence in whatever I do.

Majority of the respondents responded positively. For example, a respondent made the following statements “Yes I have self confidence, however, if I want to go into say an investment outside my job then I need to consult an expert in that area. In my own type of job, if you don’t have self confidence, you will not be able to perform well. Customers look at you to know whether you are the type of person they can deal with, of course if they discover that you are not the type of person that has self confidence, they will not trust you and that can result to loosing such customer. So my job requires self confidence. I have tried to acquire this skill while working with my bank, over the years.” One other respondent also made the following statement “Yes I strongly agree that I have self confidence in everything I do. My job is marketing, if somebody does not have self-confidence, I do not think that the person can do a good marketing job”. A summary of their responses is presented as follows; they know their capabilities, they have self assurance, they are decisive and can take decisions under pressure, they can take challenges, they are ready to learn and master new jobs, they are initiators and they feel that they have the ability to perform on any job.

4.12. Self Management

I can manage and control emotions and behaviour in the face of interpersonal conflicts and demonstrate patience, rarely overact or lose control.

Most respondents answered in favour of this question. For instance, one of the respondents made the following statement; “of course, I strongly belief that I can control myself, this skill is very important in any organization. This skill is useful when dealing with people. I personally try as much as possible not to over react with people because if you over react, it looks as if it is personal. This skill has enabled me to work towards the achievement of my bank’s goals”. A summary of their responses is presented as follows; they can control their feelings and

emotions, they are patient and do not react spontaneously to issues, they practice positive thinking, they can work effectively with their plans, they can take important decisions, they can work under pressure and they can manage their time.

I can maintain balance and performance under pressure and stress, have the ability to effectively cope with ambiguity and change in a constructive manner.

Majority of the respondents responded positively to the question. The statements below captured and summarises their responses; they can cope with changes, they are flexible, they can work towards the achievement of their banks' objective

4.13. Social Awareness

I can sense others' feelings and perspective and take on active interest in their concerns.

Majority of respondents answered in support of this question. In a way of summary, their responses suggest that; they are sensitive to others' feelings. They can recognize other peoples' feelings. They know what people need and are willing to provide it to them. They are caring. They know what makes other people feel bad and are willing to avoid such. They can sympathize with others and try to solve peoples' problems even without them telling them to do so.

I can read a group's emotional currents and power relationships.

Most of the respondents did not answer in favour of this question. For example a respondent responded in this way "No, I do not agree to this. I am a one man show. But if you know that somebody has an influence over you, you should know how to play your card." In summary, their answers suggest that; they cannot read emotional currents of group members. They are not good at playing organizational politics.

4.14. Relationship Management

I can sense other's development needs and boost their abilities.

Most of the respondents responded positively. For instance, one of the respondents made the following statement: "Yes, I can develop others. I always include my staff for trainings to ensure that they learn new things which will enhance their performances. I motivate them by recommending them for promotion". Another respondent responded as follows: "Yes I strongly agree I can develop others. I do this through training, taking them out for field works which is marketing, giving them instruction. I encourage my staff by recommending them for promotion when they deserve it, and that is a way of encouraging them to perform their jobs better". One of the respondents also responded in this way "Yes I strongly agree, that I can develop others. For instance, there are some of my colleagues I know who are not performing well on

their jobs. I usually transfer them to some other jobs where they can perform better". In summary, their responses suggest that; they can help others to be more effective. They encouraged employees to go for training, they can motivate the employees. They can render personal coaching to the employees. They are willing to transfer employees to jobs where they can perform better.

I recognize what drives and motivates others.

Most of respondents said yes, and supported their answers with reasons. In summary, their responses suggest that; they know what makes the employees happy and at the same time motivate them

I am willing to initiate and manage change

Most of the respondents, said yes. For example, a respondent, answers as follows; "Yes I can initiate and manage change. For instance, there was a special way of doing a certain job which I learnt from my former job in another bank, when I joined this bank, I brought in this idea and it was accepted here". Another respondent responded as follows; "of course yes, change is the thing that is always constant. I was transferred just three months ago to this job and as you can see I am happy on this job."

I can wield effective tactics for persuasion

Most of the respondents agreed. In summary, their responses suggest that: They are good at winning people over. They have effective strategies to influence others.

I can negotiate and effectively resolve interpersonal differences with others.

Majority of the respondents answered in favour. Their responses suggest that: they can manage difficult people and tense situations with diplomacy. They can spot potential conflict and prevent it from happening. They can handle disagreements successfully.

4.15. Return on Investment

In the past five years, my bank has increased the value of share holders' investment.

Most of the respondents responded positively. Their answers suggest that the banks improved on their return on investment. A respondent made the following statement; "yes, you told me that you are a share holder of our bank (referring to me) you can even speak for yourself, you know that we pay good dividends over the years. Last year we gave bonus shares; our share price is not performing badly. Other tangible assets are also increasing".

5. DISCUSSIONS

The findings of the statistical analysis of the hypotheses have proven that work place emotional intelligence is significantly related to return on investment. The positive and significant relationship found among the three dimensions of workplace emotional intelligence and the Banks' return on investment indicated that the more the workers of an Organization are emotionally intelligent, the more likely that the Organization will achieve return on investment. Our findings have been supported by several findings of similar studies around the world. For instance, Williams (1994) has reported that given comparable size, companies in which CEOs exhibited more emotional intelligence competencies showed better financial results as measured by both profit and growth. Our findings also support Harris et al (2009) assertion that several industries have richly embraced incorporating emotional intelligence in the workplace. By utilizing this framework, these industries have been able to manage complexity and expand profitability. In Hefferman et al (2005) study, finding suggests that the level of relationship managers' emotional intelligence is correlated to profitability. Similarly, our finding is in line with that of Salicru (2005) who found that trained managers on emotional intelligence in American Express grew their businesses by 18.1% compared to 16.2% for those groups whose managers were untrained. Other studies such as those of Deeterschmeiz and Sojku (2003), (Higgs 2004), reported similar results.

As our interview analysis shows, most of the managers demonstrated the competencies associated with emotional intelligence which impacted not only on their performances but also on those of the employees and the overall performance of the banks. Their responses suggest that; they can recognize their feelings and those of others and are able to motivate themselves and the employees, form outstanding relationships with other colleagues and customers which enhanced their contributions to the success of the banks achievement of return on investment. Emotional intelligence is contagious, the bank managers as our interview analysis suggests, radiate with positive emotions which motivated them and other employees to perform their best for the achievement of the banks' return on investment. Robbins et al (2007) have observed that when leaders feel excited, enthusiastic, and active, they may be more likely to energize their subordinates and convey a sense of efficacy, competence, optimism, and enjoyment.

6. CONCLUSIONS

The research work was conducted to find out the relationship between Workplace Emotional Intelligence and return on investment in the Nigerian Banking sector. Based on our findings and discussions, the following conclusions were made. This study has demonstrated that there is a strong relationship between workplace emotional intelligence and return on investment. The study has shown that as organizations in the Nigerian Banking industry increase their managers' self awareness abilities of emotional self awareness, accurate self awareness and self-confidence, there will also be significant increases on return on investments. Self management is a critical factor for the success of any organization. Our findings that the self management abilities of the Banking managers correlated to the return on investment for the Banks indicated that by increasing the managers abilities of self control, trustworthiness, conscientiousness, adaptability,

achievement drive and initiate so also will the return on investment increases. The study further demonstrated that the more managers possess relationship management abilities of developing others, influence, communication, conflict management, leadership, change catalyst, building bonds, teamwork and collaboration, the more the increase in the organization's return on investments. The finding that emotional intelligence is related to return on investment is noteworthy. This particular claim communicates a need for further research in the area of emotional intelligence and other measures of organizational performance.

7. RECOMMENDATIONS

Based on our findings/conclusions the following recommendations are made

- (1) Nigerian Banking organizations should create awareness and promote Emotional Intelligence in their organizations. This could be achieved through the training of managers on Emotional Intelligence.
- (2) Efforts should be made by banking organizations in Nigeria to help managers increase their emotional awareness competencies. This could be done by training the managers to improve their self-awareness abilities which include the managers' emotional self awareness, accurate self awareness and self confidence. Formal offsite training programs may be more desirable.
- (3) Organizations in the Banking industry should emphasize on developing their managers' self management competencies which include; self control trustworthiness, conscientiousness, adaptability achievement drive and initiative.
- (4) Nigerian Banks should develop through training their Managers' Relationship Management competencies which include, Developing others, influence, communication, conflict management, leadership, change catalyst, building bonds, team work and collaboration.

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